

21 July 2016

Dear Ms Shetler,

Many thanks for your letter of July 12th. I have now read the updated version of Attachment 3, correcting the regression analysis after a coding issue was rectified. I checked in particular the nine tables of the regression results that were affected. These changes did not produce any material effect on the previously estimated effect of facilities-based competition. I confirm that this update does not change the findings in the FCC Staff Memorandum. I conclude that I am satisfied with the revised paper and I do not need to add to my peer review.

Yours sincerely,



Tommaso Valletti
Professor of Economics
Imperial College London

Imperial College of Science, Technology and Medicine